

This is the time of year when we look back at what has occurred through out the previous 12 months and reflect on how our lives have been affected. Fractionally speaking, it's been a terrific year for collectors: both those selling notes, as well as those adding new items to their collections. And with all the high-quality material sold at auction this year, I'm sure many of you, along with myself, have been able to upgrade the quality of your collections.

The excitement began when fellow FCCB'er Tom O'Mara elected to auction his premier fractional collection through CAA. Not only was Tom's the 3rd complete Friedberg set of fractional currency, it also included the largest single holding of inverts and autographed notes that existed at the time. This exciting May event was followed in June by Stack's Part XI auction of the John J. Ford, Jr. collection, including another large selection from his extensive fractional holdings, many of which were originally from the collection of Fred Boyd, our club's namesake. And then in September, CAA auctioned another extensive collection from a collector who chose to remain anonymous. This collection, while not having some of the ultra-rare notes, did contain several examples of a number of key notes, and perhaps the largest number of FR1286 Inverted "S" notes in a single auction – Three!

So... I wonder what 2006 has in store for our hobby...

Attending an auction or club meeting?

If you find yourself attending an auction, or club meeting with our fractional enthusiasts, take a few pictures and e-mail them to me along with a brief write-up! Everyone likes to see pictures and hear about what's going on at different events, so become an 'FCCB Reporter' and share what's happening around the country at the various gathers!

It's Membership Dues Time!

I do know that as we move into 2006 we do have a small, annual administrative task to perform...collecting the **\$15** annual membership dues from all our members. These funds are quite important, as not only do they help pay the cost to conduct our annual meeting in June each year; they also help cover the cost of producing and mailing our newsletter 4 times a year. Our Treasurer, Dr. Wally Lee, recently moved. So to help you get your \$15 check, made out to FCCB to the right place, I've enclosed a self-addressed envelope in the pages of this newsletter. Simply insert your check, put your return address on the envelope along with the proper postage, and drop it in the nearest mailbox! What could be simpler! And if you're new to FCCB, and joined after July 1st, I've already taken care of your 2006 dues for you, so you have nothing to worry about!

Until next year, I wish everyone a Joyous Holiday Season with your family and friends, and a safe and healthy New Year!

FCCB
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Prez' Says

Another Year Ends and A New One is Soon to Begin!

I hope you all had a great Thanksgiving holiday. This year we all truly had a LOT to be thankful for. We had more than a few members in areas affected by the hurricanes and the recent tornadoes and many of our group has family members or friends in harms way spreading and protecting our freedom in Iraq, Afghanistan and other dangerous parts of the world. On behalf of the FCCB, I say THANK YOU and we all wish you well.

As 2005 comes to an end, it was a very good (some would say great) year for fractional. We had many great auctions which allowed many of us to add great notes to our collections; great shows and a great annual membership gathering at Memphis. We had more Ford sales with heretofore unseen rarities and of course, the piece-de-resistance, the O'Mara sale, albeit it in mid year.

No matter how great 2005 was, 2006 is going to be an even bigger and better year. It will start off in early January with another HCAA auction at FUN, back at the Orlando Convention Center. While there is not a "*signature*" collection in the sale, Len promises a sale with an assortment of high quality notes as well as many upper echelon notes. The year then makes a major hobby defining turn. The January/February edition of the SPMC's journal, Paper Money is the second edition dedicated to fractional currency. One of the perks of being President of the SPMC is an advanced "*proof copy*" of the magazine. Fred gave me such a copy at the St. Louis PCDA show. It looks fabulous and you all will be proud as I was. Nine articles by such renowned authors as Marchioni, Kravitz, Brandimore, Reed, Melamed and others. Fred did an excellent job of giving us a mixture of article topics. There is an original article about Spinner that makes current dirty politics seems like church conversation! The FCCB owes Fred a huge debt of gratitude.

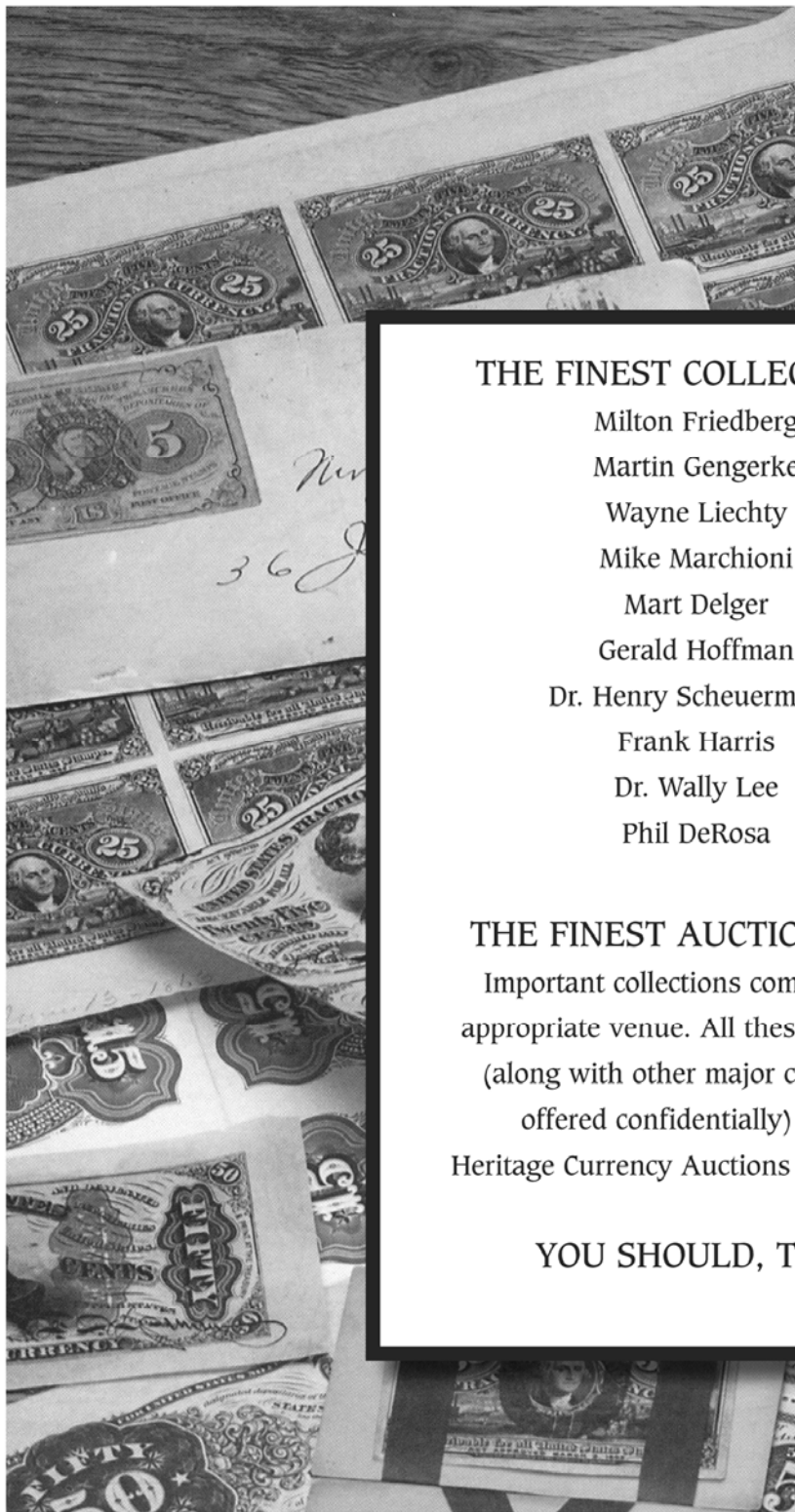
As I mentioned earlier, I attended the PCDA show in November. While no major discoveries were made, the fractional currency market was very strong. I did see one great item. Rob Kravitz bought a 50¢ J. Leach postage envelope with the stamp still glued to the inside! Neat item that I had never seen before. I was also fortunate to get the second issue 25-cent experimental with the writing on it from the Lyn Knight auction. More on this one will be forthcoming. Almost all the dealers had some fractional in their cases and many had large amounts. Many of our member dealers were present including Denly, Paradis, Kravitz, Berg, Polis, Glazer and Judy and Don Kagin. Speaking of Dave Berg—we say congratulations to him as he was elected president of the PCDA. Now FCCB members are presidents of two of the largest paper money groups! We are slowly taking over the hobby!!!!

As we enter into this holiday season, I wish you and yours a happy and safe holiday and a Happy New Year! I would like to ask that each of us take a moment and wish Milt good tidings and wish him a speedy recovery. Also, please take time to reflect on and remember out two member losses this year, Art Kagin and Tom Durkin. Both will be missed by all of us and our hobby! Until next year—I bid you good collecting and fractionally satisfying days!

Fractionally,

Benny Berlin





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Francis Elias Spinner

By

John & Nancy Wilson
(Founding Members of F.C.C.B.)

Francis Elias Spinner was born on January 21, 1802 in German Flatts (now Mohawk), Herkimer County, N. Y. He was the oldest of nine children. His father, the Reverend John Peter Spinner, served with the Fort Herkimer Reformed Church (Erected in 1729). His mother was Mary Magdalene Bruement Spinner. Coming from a very intelligent, hard working family, he was destined to become one of the most famous Americans who ever lived. As a teen, he worked in Albany, N. Y., for a small candy manufacturer and wholesaler. In Albany, he was very fortunate to be given access to the private library of Peter Gansevoort. While using the library, he was also privileged to receive an education in bookkeeping and the handling of money. This followed a period when he lived in Amsterdam, N.Y. and worked as a saddle maker. He also was a shareholder in the village library. In 1824, he moved back to Herkimer, N.Y. and set up as a merchant. In 1826, Spinner married Caroline Caswell, and they had five children. Around 1826, Spinner was appointed a Lieutenant in the 26th Regiment, New York State Artillery. He was appointed to the rank of Major-General in the 3rd Division of Artillery in 1834. General Spinner served with dignity and efficiency during his time in the service. Spinner served as a Deputy Sheriff in 1829. In 1839, he was one of the founders of the Mohawk Valley Bank. He served as Sheriff from 1834 to 1843. From 1845 to 1849, he was auditor of the port of New York. He was elected to Congress for the 7th district of N. Y. (Herkimer & Lawrence Counties) in 1854. He was re-elected by a huge Republican majority to the 35th and 36th Congressional sessions. He became a strong supporter of Lincoln for President. He even organized a Mohawk political group called the "Wide-Awakes," who with their band and banners held political rallies from 1855-1861. He also helped to raise the Lafayette Guards.



F. E. Spinner
U.S. Treasurer

In 1861, President Lincoln appointed Spinner as Treasurer of the United States. Spinner served as Treasurer of the United States from March 16, 1861, to June 30, 1875. Spinner, along with Secretary of the Treasury, Salmon P. Chase, and Spencer M. Clark all were instrumental in forming the 1st National Currency Bureau (headed by Clark), which was later to become the Bureau of Engraving & Printing. During Spinner's 14 years of service as Treasurer, many advancements were made in the department and other areas he was responsible for. Improvements in the paper, ink and anti-counterfeiting devices improved greatly during his term. Some of these inventions are still in use today. Treasurer Spinner has the great distinction of having his signature placed on some of this country's earliest large size bank notes including U. S. Fractional Currency. For the record, clerks in the Treasurer's office learned how to do Spinner's autograph and hand signed the issue(s) for him. It really is

unknown though whether he actually signed any of these notes by himself. The copies are so perfect you cannot tell the difference. His signature can be found on all U.S. Notes issued between 1862 and 1875. Spinner developed his ornate signature while he was Sheriff of Herkimer County to help make it harder for counterfeiters to counterfeit his name. Treasurer Spinner is very well known as the person who was most instrumental in the development of U. S. Postage and Fractional Currency. This is how it happened.



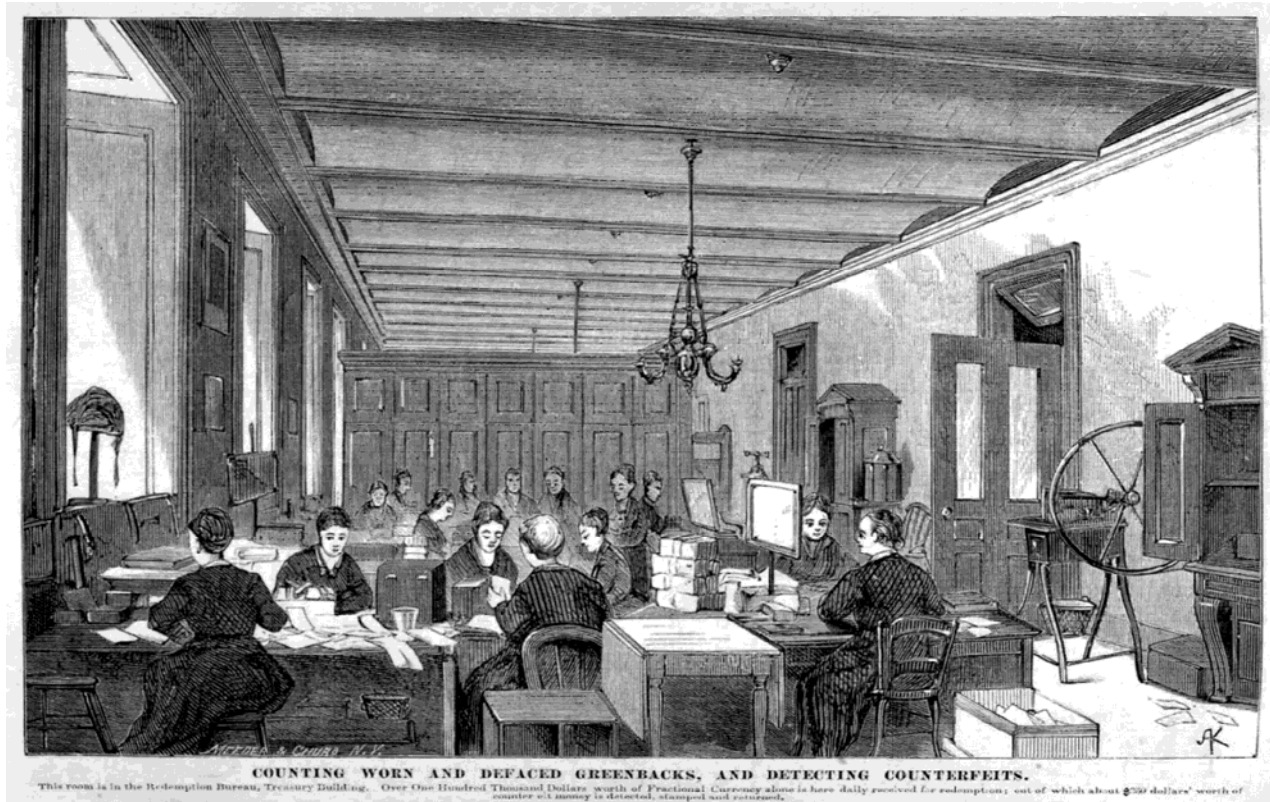
When Fort Sumter was attacked by the Confederacy on April 12, 1861, President Lincoln ordered a call to arms. This impending Civil War caused everyone to hoard specie. All forms of make-shift money was used by businesses and individuals: postage stamps, scrip, tokens, encased postage, postage currency envelopes and others. None of these specie replacements worked well. In order to alleviate the problem, President Lincoln signed an Act in July, 1861 authorizing stamps as money (with glue on them). A run on the post office soon exhausted supplies. When they stuck together and became unmanageable, almost everyone wanted to redeem them at the post office. At first, Postmaster General Blair refused to redeem them, but later after negotiations, he redeemed them. The problem continued and everyone screamed for circulating specie.

Treasurer Spinner was quite aware of the shortage of specie, and the many non-legal tender replacements that were in circulation. For that matter, the entire Treasury Department was under a lot of pressure to come up with an answer. Finally, Treasurer Spinner came up with a wonderful idea for a circulating specie replacement. He took unused five and ten cent stamps, pasted them on Treasury paper with his signature, made them a uniform size and circulated



them around the Treasury Building. Officials liked his idea and thus the First Issue of Postage Currency came into existence. Unlike the circulating stamps that had adhesive on them that circulated earlier as specie, these notes were uniform in size and had no glue or adhesive on them. They were issued in 5, 10, 25 and 50 Cent denominations. The Act passed in 1861 authorizing stamps as money was used to produce this

issue. Though issued illegally, an Act in 1863 made this First Issue legal, and authorized a Second Issue of U. S. Fractional Currency. U. S. Postage and Fractional Currency had five different issues between 1862 and 1876. Denominations of 3, 5, 10, 15, 25 & 50 cents were issued. Not all issues used all denominations.



Spinner is credited with bringing women into government service. First he hired them to cut sheets of notes apart, then as clerical workers, and finally to detect counterfeit notes in the Redemption Division of the Treasury Bureau. Out of great love and appreciation for Spinner, the women workers had his statue cast in bronze.

One night Spinner lay restless in his bed having a strong impression that something was wrong at the Treasury. Getting up quickly, he headed for the Treasury and came across a guard who was on his way to wake him up because someone had left the vault door open. The next day he moved to a small room at the Treasury. On a daily basis, he made sure that the vault doors were locked. Out of this, he received the nickname, "The watch-dog of the Treasury." The only blemish on Treasurer Spinner's career was when Superintendent of the National Currency Bureau, Spencer Clark, placed his portrait on a 5 cent U. S. Fractional Currency Note. Clark was supposed to place the Clark of the Lewis and Clark expedition on the note. We are not even sure if Spinner knew all the facts surrounding the issue and Clark placing his portrait on the note. We are sure that if Spinner would have found out about it, he would have stopped the presses and corrected the matter. Spencer Clark's action caused Congress to pass a Law banning the likeness of any living person on Government documents. This Law is still in effect today. Spinner loved flowers, mineral specimens and crystals and often gave these as gifts. Spinner was a friendly, humble, generous and kind gentleman to not only the rich, but also to the poor. In a letter, he is quoted as saying that "great wrong and sorrow can grow out of one sharp retort." During his Washington years, he also spent time in Mohawk, which was his official residence. He vacationed in Florida during the winter months. Late in life, his eyes started failing him and he developed cancer. Right up until he died in Florida on December 31, 1890, Spinner was always happy and in fine spirits.

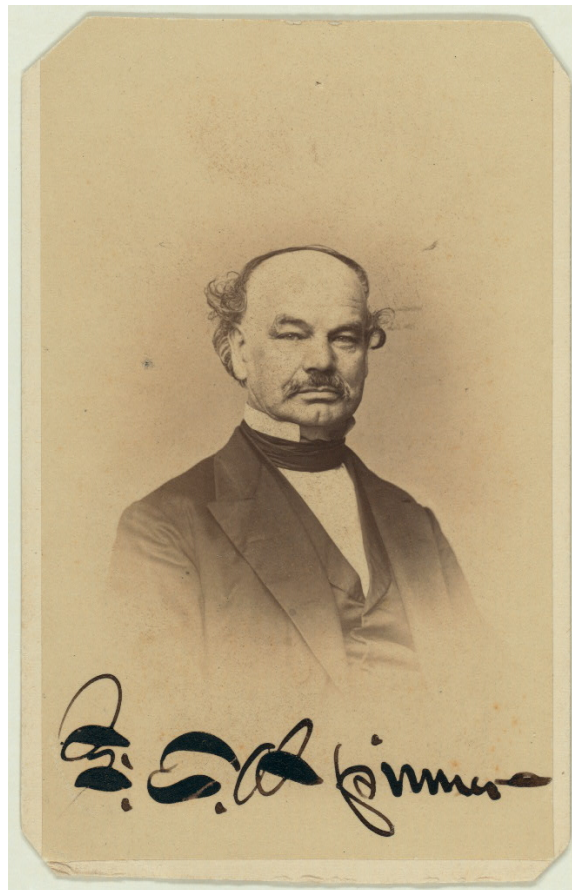




He was buried in Mohawk, New York. On his tombstone is engraved his ornate signature.

I consider General Spinner one of the most important Americans who ever lived. His life was dedicated to the advancement of civilization and not of personal honors, awards or pats on the back. When you look at the words: Honest, ethical, great work habits and dedication, we come up with the name Francis E. Spinner. Few gave as much for his country as he did. Out of all famous

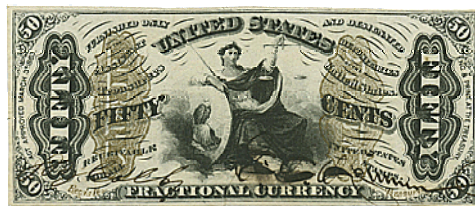
Americans who ever lived, his autograph is one of the most avidly sought by Numismatists and others worldwide. Spinner autographs and ephemera are available on checks, letters, envelopes, government documents and other ephemera. Rare Spinner personality autographs are also available on U. S. Fractional Currency. Probably early 20th Century numismatists nicknamed General Francis E. Spinner, "The Father of Fractional Currency." As long as the world has numismatists, the name General Spinner will live on forever.



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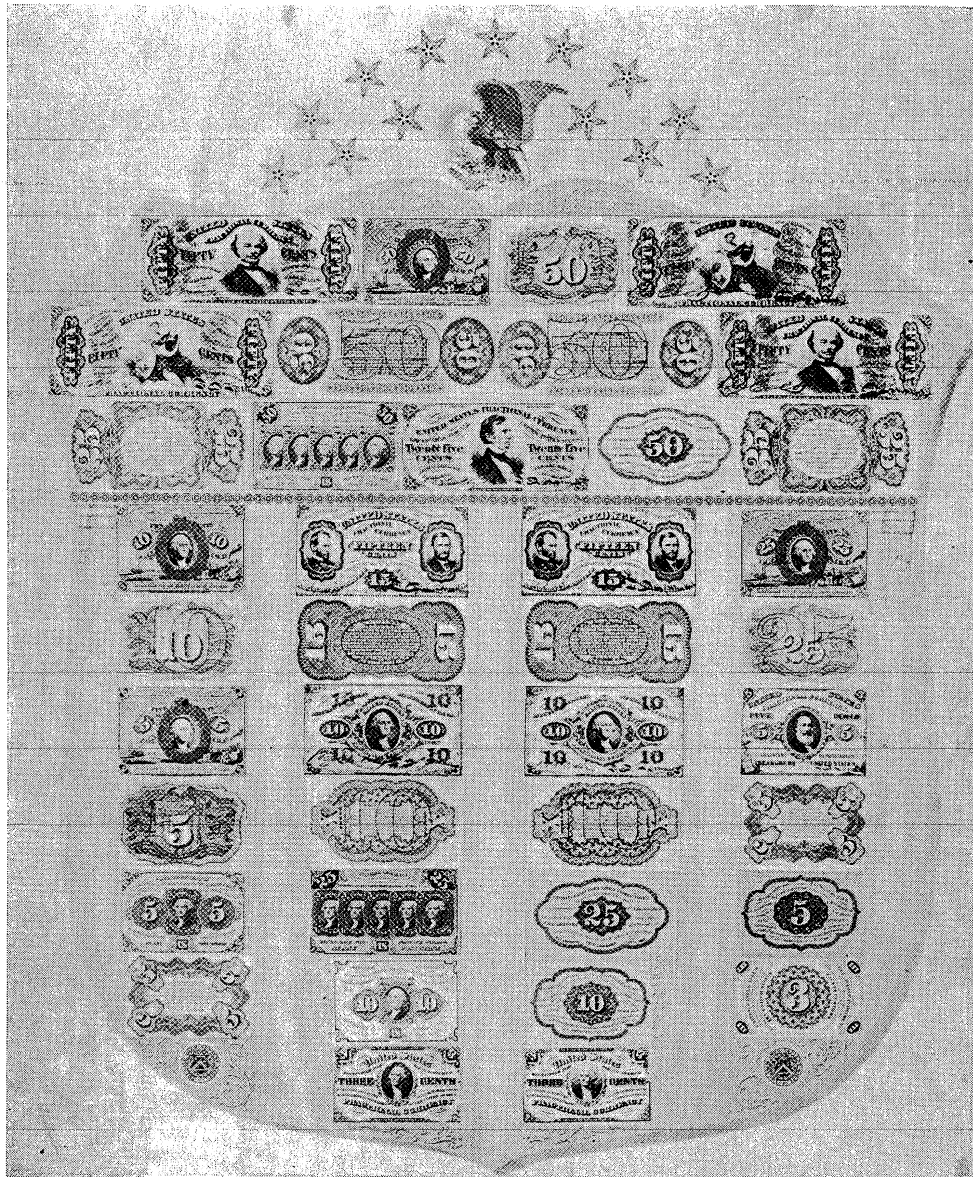
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The Hidden Engraving on the Fractional Currency Shield

By Brent H. Hughes

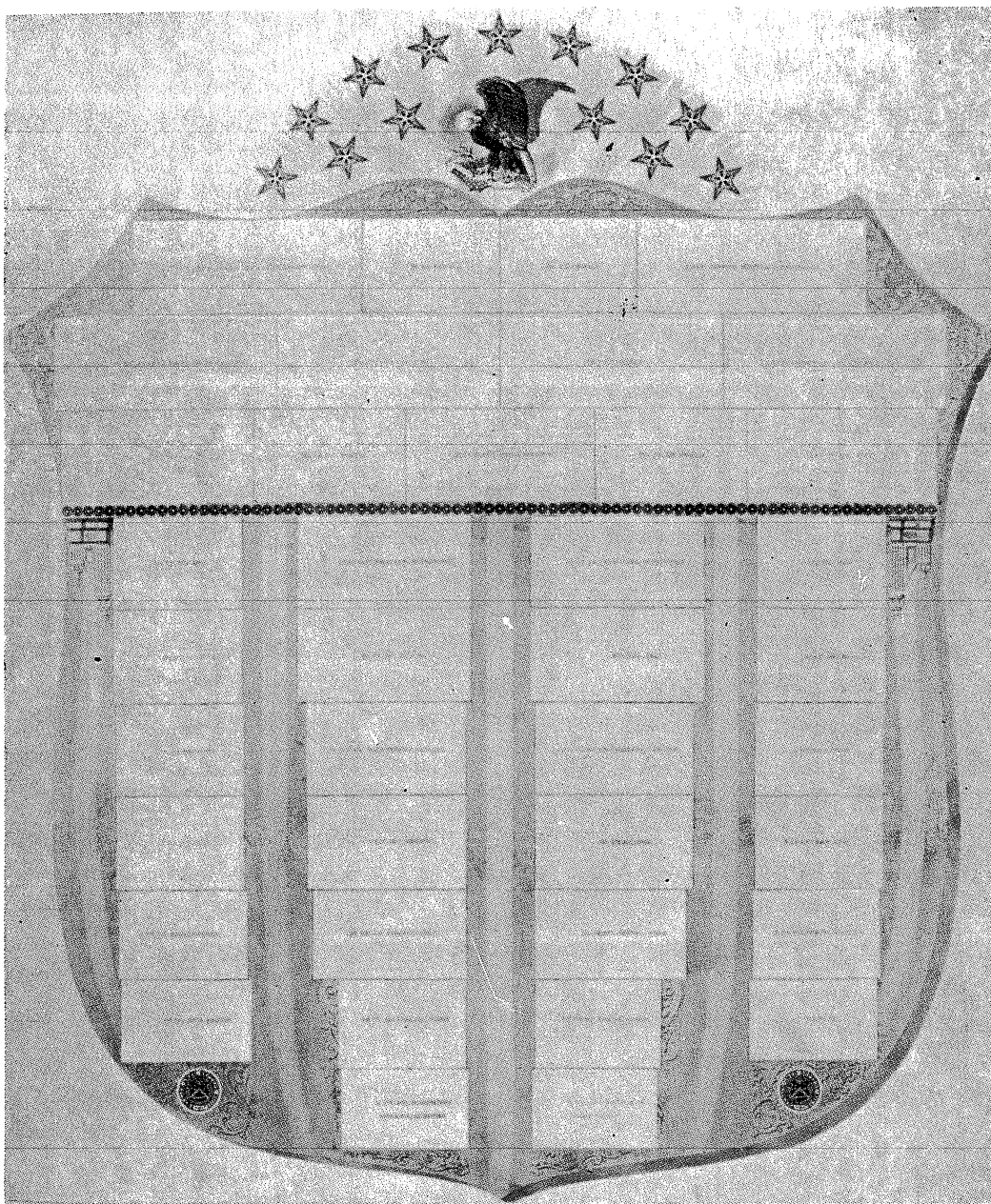


The complete Fractional Currency shield with all 39 notes in place

For those not familiar with the Fractional Currency Shield, a brief explanation is in order. Fractional Currency was in effect "paper change"—paper money in denominations less than one dollar—issued by the U. S. Government during and after the Civil War to alleviate a serious coin shortage. Along with the notes intended for circulation, the Treasury Department printed uniface impressions (front and back on separate pieces of paper) called specimen notes which were sold to the public. The shield was an engraving, on heavy paper, in the shape of a large shield with an arrangement of

thirteen stars and an eagle at the top. Spaces were left on the engraving in which Treasury employees pasted 39 specimen notes, 20 obverses and 19 reverses. Overall size was about 20 by 24 inches.

Some authorities say that the shields were made to assist bankers in identifying counterfeit fractional notes. Others believe they were simply decorative items intended for bank offices. Perhaps they were financial souvenirs of the Civil War monetary crisis, since only the three issues which circulated during the War were used on the shields. In any event, they are highly prized



The shield with all notes removed

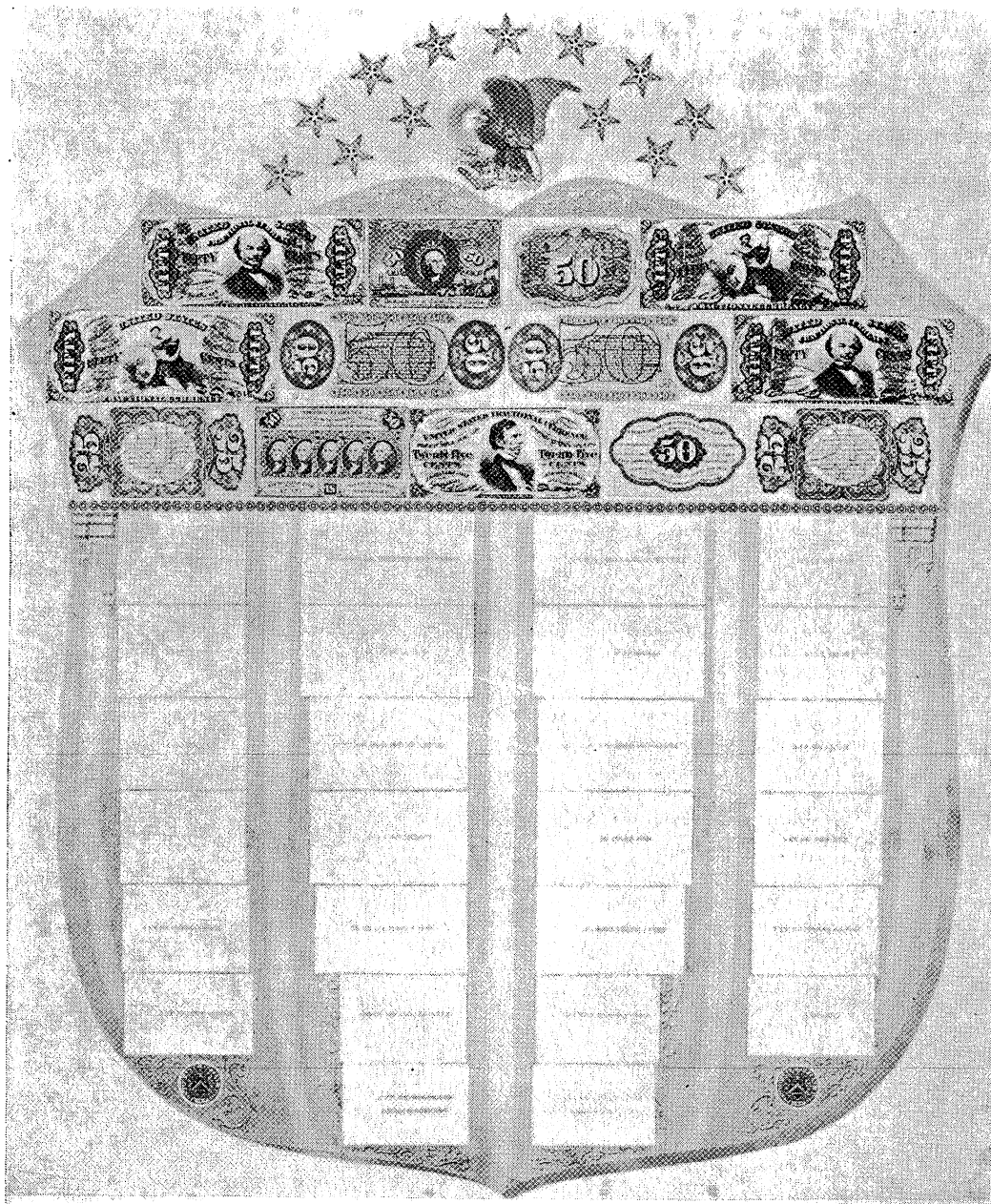
today and no collector of Fractional Currency considers his collection complete without a shield on his wall.

Mr. Theodore Kemm in his article "The Fractional Currency Shield" (PAPER MONEY, Summer, 1964, Vol. 3, No. 3) offered a number of ideas which deserve further research. He, along with other collectors, has seen specimen notes that have been removed from a shield that bear on the reverse the offset image of tiny lettering from the engraved background of the shield. This indicates that on the original engraving each note had a designated place with the denomination and issue spelled out, which guided the workers in pasting the notes on the shield.

Recently while repairing a badly damaged shield I decided to remove all the notes from the background in order to examine and photograph this lettering. The stubborn adhesive made it impossible to save all the

tiny letters, but enough were preserved to make an accurate listing of the titles as they were originally engraved. Mr. Kemm is quite correct in his theory, as the titles were obviously for guide purposes. The engraver spent very little time on the lettering; it is strictly utilitarian, being simply a skeleton-type engraving with no top or bottom horizontal strokes. Quite obviously they were never meant to be seen by other than Treasury employees.

It is interesting to see the terminology used. Some titles, such as the "Light Background" and "Dark Background" in reference to the Washington portraits on the 3c notes, are still popular today. Others seem strange—for instance, the use of the word "old" in describing the second issue bronze-oval notes. At first I thought this might be the word "gold" with the first letter somehow missing, but further down we find "5 CT. RE. NEW RED," so "old" is correct. The use of "OB" (obverse)



The shield with one-third of the notes attached

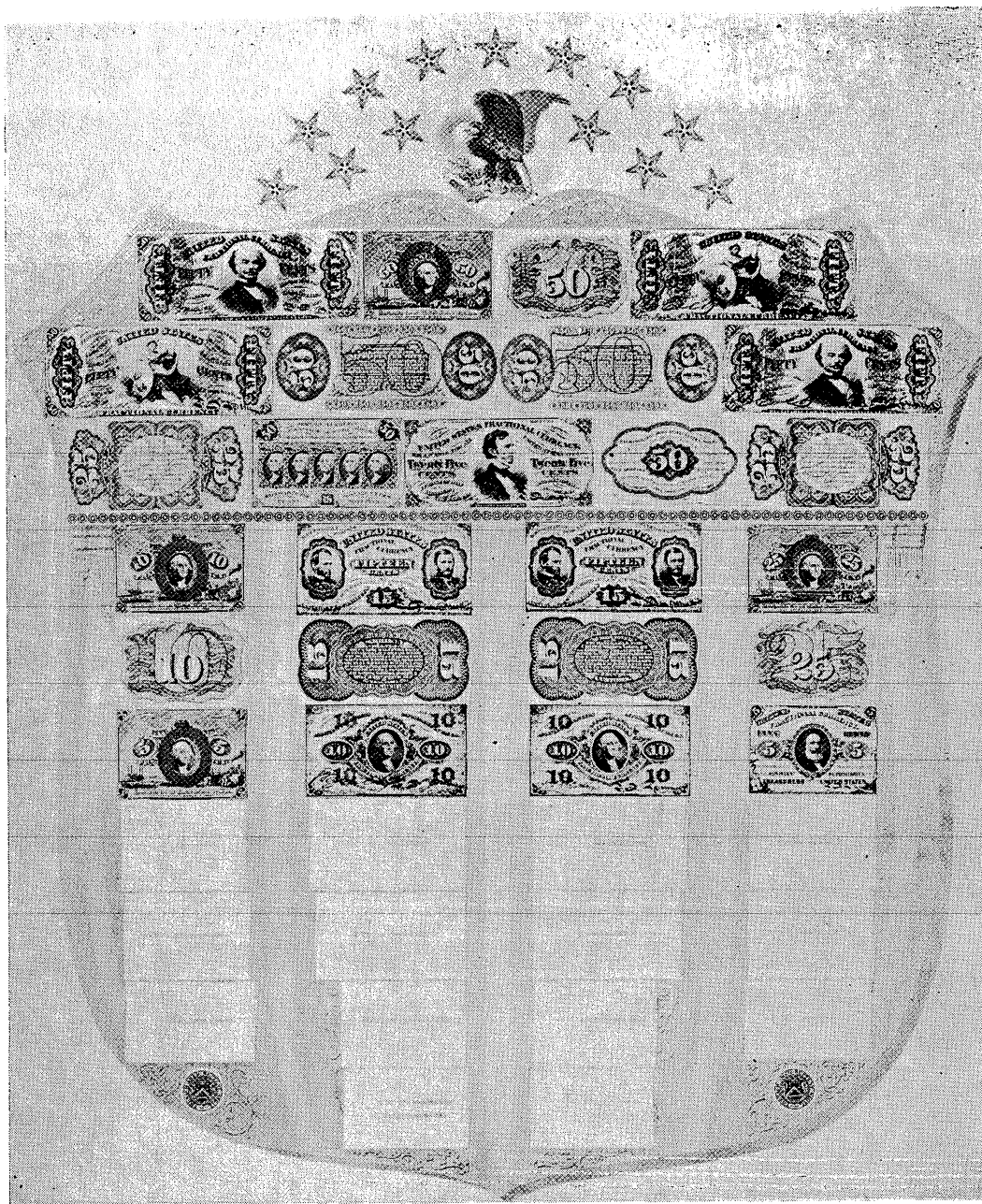
and "RE" (reverse) instead of "front" and "back" should also be noted. The general format uses the word "postal" in describing the First Issue notes, the word "old" in describing the Second Issue, and more or less descriptive words plus the word "new" in describing the Third Issue. The Fourth and Fifth Issues were, of course, not used on the shields.

An obvious advantage of the skeleton lettering is that the title would not show thru the note pasted over it. The tiny thin-line lettering simply vanished in the adhesive, apparently as the engraver planned.

Shields were assembled by female employees using an adhesive similar to what we now call "wheat paste." They worked from the top down, absorbing minor variations in note size by overlapping where necessary. The space layout of the shield appears to have been made using measurements of the notes furnished to the en-

graver rather than the notes themselves, as some errors occurred. The most obvious is in the second row where the spaces allotted for the two outer notes are too small. The mounted notes overlap the spaces by over one-half inch into the decorative design of the background.

Much has been written about the reason for printing the shields in three colors—the so-called pink and gray, and the green. It would appear that after the engraving plate was finished and approved, the question arose as to which color would be most suitable to enhance the mounted notes. In the regular course of business, black, red and green ink was on hand. I suggest that orders were issued to run off a few in each color for the officials to examine. This was done, and after the usual top-level deliberations, the black ink was selected for the production run. The fine lines of the engraving create the illusion of being gray, just as the red ink appears to be pink. So the pink and green shields may be classified as



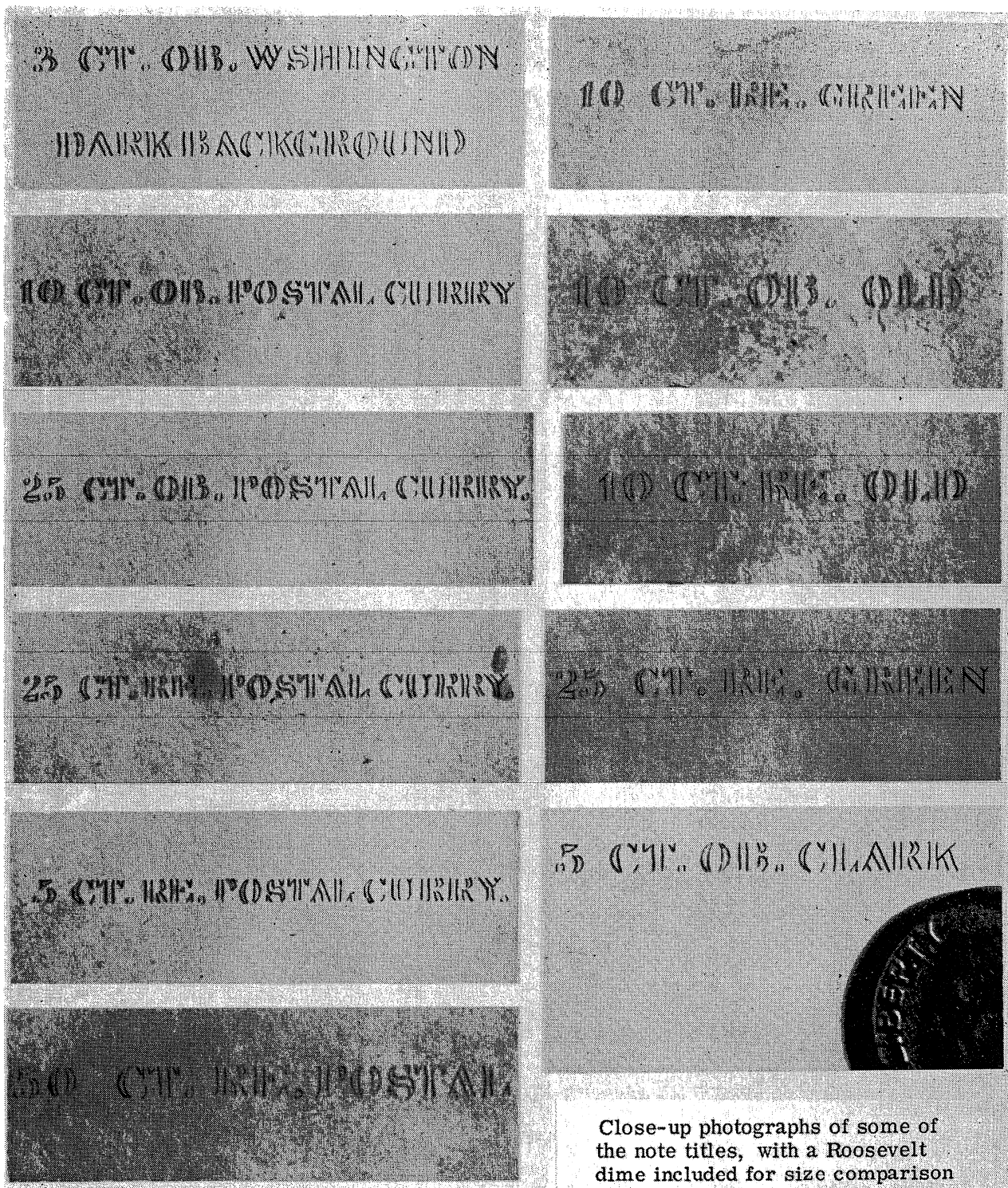
The shield with two-thirds of the notes attached

trial pieces in a sense, possibly issued later to special friends of the Treasury Department. They are much more rare than the gray today, with some specialists estimating 500 to 750 of the gray compared to 15 to 30 of the pink and 10 to 20 of the green. Especially clean shields bring high premiums when they are offered today, with the pink and green ones substantially more expensive than the gray.

Another item that needs mentioning again is the unfortunate use of the term "original frame" when describing the shields. There is no proof to my knowledge that the Treasury Department framed the shields before sale—in fact there is some evidence to the contrary. I suggest this: suppose the Treasury Department was asked by the White House to furnish a shield for presentation to a visiting banker (especially a heavy contributor to a political campaign). The bare shield would look a little unfinished as a formal gift, so the

Treasury officials would have it placed in an ornate frame under glass before sending it over to the President's office. To suggest that the shields were framed in quantity by the Treasury does not hold up. The typical frame shop would logically use the same style moulding for each contract, yet today one seldom sees two frames alike. In addition, Mr. M. R. Friedberg has recently unearthed two issues of *Mason's Coin and Stamp Collectors' Magazine* for 1868 in which dealers use the phrase "Shields for Framing" and the statement "Shields are not framed." It is not likely that a dealer would buy the shield framed from the Government, remove the frame, and sell the shield bare. More likely he sold the item as he received it from his source.

Another point worth making is the Government sale price. A Treasury Department letter dated May 28, 1868 states the shields were "sent free of express charges for four and 50/100 dollars each." Even in those times it is



difficult to see how this price could cover the shield, the ornate frame, a substantial shipping crate to protect the glass, and the express charges. More likely each buyer of a shield had it framed in his locality. I have removed the back of three shields and found old paper dated 1907 and 1908. It seems to me that a better term to use now would be "contemporary frame" for the old-style frame, and "modern frame" for one made today.

Getting back to the tiny lettering behind each note, we find the titles more or less centered in each space, the letters a uniform one-sixteenth inch in height, and only one error in spelling—in the bottom row the left title has Washington spelled "WSHINGTON". The engraved

titles as they appear on the blank shield are as follows, reading from left to right in horizontal rows from top to bottom:

First Row:
50 CT. OB. SPINNER ENGRAVED SIGNATURES
50 CT. OB. OLD
50 CT. RE. OLD
50 CT. JUSTICE WRITTEN SIGNATURES

Second Row:
50 CT. JUSTICE ENGRAVED SIGNATURES
50 CT. RE. GREEN
50 CT. RE. RED
50 CT. SPINNER WRITTEN SIGNATURES

Third Row:

25 CT. RE. GREEN
50 CT. OB. POSTAL
25 CT. OB. FESSENDEN
50 CT. RE. POSTAL
25 CT. RE. RED

Fourth Row:

10 CT. OB. OLD
15 CT. OB. WRITTEN SIGNATURES
15 CT. OB. ENGRAVED SIGNATURES
25 CT. OB. OLD

Fifth Row:

10 CT. RE. OLD
15 CT. RE. GREEN
15 CT. RE. RED
25 CT. RE. OLD

Sixth Row:

5 CT. OB. OLD
10 CT. OB. WRITTEN SIGNATURES
10 CT. OB. ENGRAVED SIGNATURES
5 CT. OB. CLARK

Seventh Row:

5 CT. RE. OLD
10 CT. RE. GREEN
10 CT. RE. RED
5 CT. RE. NEW RED

Eighth Row:

5 CT. OB. POSTAL CURRY.
25 CT. OB. POSTAL CURRY.
25 CT. RE. POSTAL CURRY.
5 CT. RE. POSTAL CURRY.

Ninth Row:

5 CT. RE. NEW GREEN
10 CT. OB. POSTAL CURRY.
10 CT. RE. POSTAL CURRY.
3 CT. RE.

Tenth Row:

3 CT. OB. WASHINGTON
DARK BACKGROUND
3 CT. OB. WASHINGTON
LIGHT BACKGROUND



Member's Trading Post

Looking for Graphics of Satirical Notes and other Rare Fractional Items for Historical Collection Effort.

Jerry Fochtman
jfochtman@bradmark.com
713/513-9309

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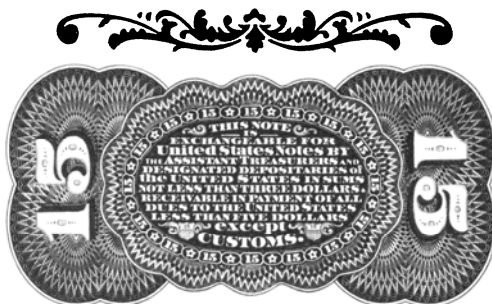
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Have You Seen...?

A member sent these scans asking for help in identifying this note. It is a Fr-1297 that is truly 1/8" shorter than a regular note. We have seen this "short paper" phenomenon on a few second issue notes, has anyone ever seen one on a third issue note? Any ideas? Contact me with your input!



The above show same size notes with different size engravings, while the following illustration shows a shorter size paper as well.

